IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO. 50 OF 1998.

Vijaya Bank
a body corporate constituted and
established under the Banking
Companies (Acquisition and Transfer
of Undertakings) Act, 1980 having
its head office at 41/2, M.G.Road,
Bangalore 560 001 and among other
bran hes having a Branch office at
"Prarl Queen Apartments", North
Avenue Road, Santacruz (West),
Mumbai 400 054. ... Plaintiff.

Versus.

1. Shri Madhu R.Sanghavi
2. Shri Parag M.Sanghavi,
3. Ms.Sarla M.Sanghavi,
4. Ms.Jasmina M.Sanghavi,
   All adults, Indian Inhabitants,
   residing at Salvadoor, B.Wing,
   105, Shastri Nagar, Near R.T.O.,
   Andheri (West), Mumbai 400 058. ... Defendants.

Shri K.S.Shetty for the Plaintiff.

None for the Defendants.

CORAM : ABHAY S.OKA, J.

DATED : 16th July, 2007.

ORAL JUDGMENT.:

1. This suit is kept under the caption of "Undefended suits for exparte decree". The learned Counsel for the Plaintiff has tendered on record an affidavit of evidence of Shri Prem Prakash Sinha, Manager of the Plaintiff. The said affidavit is taken on record and marked "X" for identification. The original documents along with a list are produced on record. The list is taken on record and marked "Y" for identification.

2. The suit is filed by the Plaintiff for recovery of amount payable under the overdraft loan facility granted by the Plaintiff in favour of the 1st Defendant. Various documents executed by the 1st Defendant such as demand promissory note dated 31st July 1992, Memorandum of Agreement dated 31st July 1992, a pledge agreement dated 31st July 1992 and a letter of acknowledgement dated 15th November 1994 are produced on record. The agreement of continuing guarantee dated 31st July 1992 executed by the 2nd to 4th Defendants is also produced on record. The execution of the said documents and the claim of the Plaintiff in the suit has been duly proved by the affidavit of evidence. There is nothing on record to discredit the version of the witness of the Plaintiff. Hence the Plaintiff is entitled to a decree as prayed. However, further interest on the suit claim will have to be granted at the rate of 18% per annum.

3. Hence the suit is decreed in terms of prayer clauses (a) to (d) with a modification that the interest payable on the suit claim will be at the rate of 18% per annum from the date of filing of the suit till realisation.

4. Certified copy is expedited.

5. The Plaintiff will be entitled to refund of court fee, if any, as per the Rules.

Judge.